

Unit 2: Cost of Living and Budget

9/02/14

What does the phrase "cost of living" mean to you?

The amount you have to give up in order to survive comfortably. The money you spend on the things that you need.

What is a budget?

Watching how you spend your money
Limiting the amount of money you spend
Necessities wants

Unit 2: Cost of Living and Budget

9/02/14

Household Budget Exploration Project

Income

Expenses: Fixed, Variable

Graphs (3): Income, Fixed Expenses, Variable Expenses

Spreadsheet: Excel or Google Docs Spreadsheet

IWBAT discuss types of wages and how to convert between the types. I will capture my thinking using the math note catcher including teacher and student-team modeled example problems on the Promethean board. I will demonstrate my understanding on my exit ticket.

2.1 Types of Wages

9/02/14

Wages - how much you get paid for working

Hourly wage - how much you get paid for one hour of work

Salary - how much you are paid for one year

IWBAT types of wages and how to convert between the types.

2.1 Types of Wages

9/02/14

Overtime - Time worked past your scheduled hours, usually paid at time-and-a-half (1.5t)

Converting from an hourly wage to annual salary:

Johnny makes \$9 per hour for the first 40 hours he works each week. If he works eight hours per day, six days per week for three weeks per month, what is his annual pay?

$$\begin{array}{r} 40 \text{ hr} \\ \swarrow \searrow \\ 9 \quad (1.5)9 \\ \times 40 \quad \times 8 \\ \hline 360 + 108 = 468 \end{array}$$
$$\begin{aligned} \$468/\text{wk} \times 3 \text{ wk} &= \$1404 \\ \$1404/\text{mo} \times 12 \text{ m} &= \$16,848 \end{aligned}$$

IWBAT types of wages and how to convert between the types.

2.1 Types of Wages

9/02/14

Converting from annual salary to an hourly wage:

Sonia has accepted a position which pays \$37,000 per year. If she averages 55 hours per week for 42 weeks per year, what is her effective hourly wage?

$$\frac{\$37,000/\text{yr}}{42 \text{ wk}/\text{yr}} = \frac{\$880.95/\text{wk}}{55 \text{ hr}/\text{wk}} = \$16.01/\text{hr}$$

IWBAT types of wages and how to convert between the types.

2.1 Types of Wages

9/02/14

Jesus is paid \$7.35/hr. Sara is paid \$8/hr.
Shannon is paid \$12/hr. Plot their earnings
over a year of 40 hr work weeks.

J 12m \$15,288

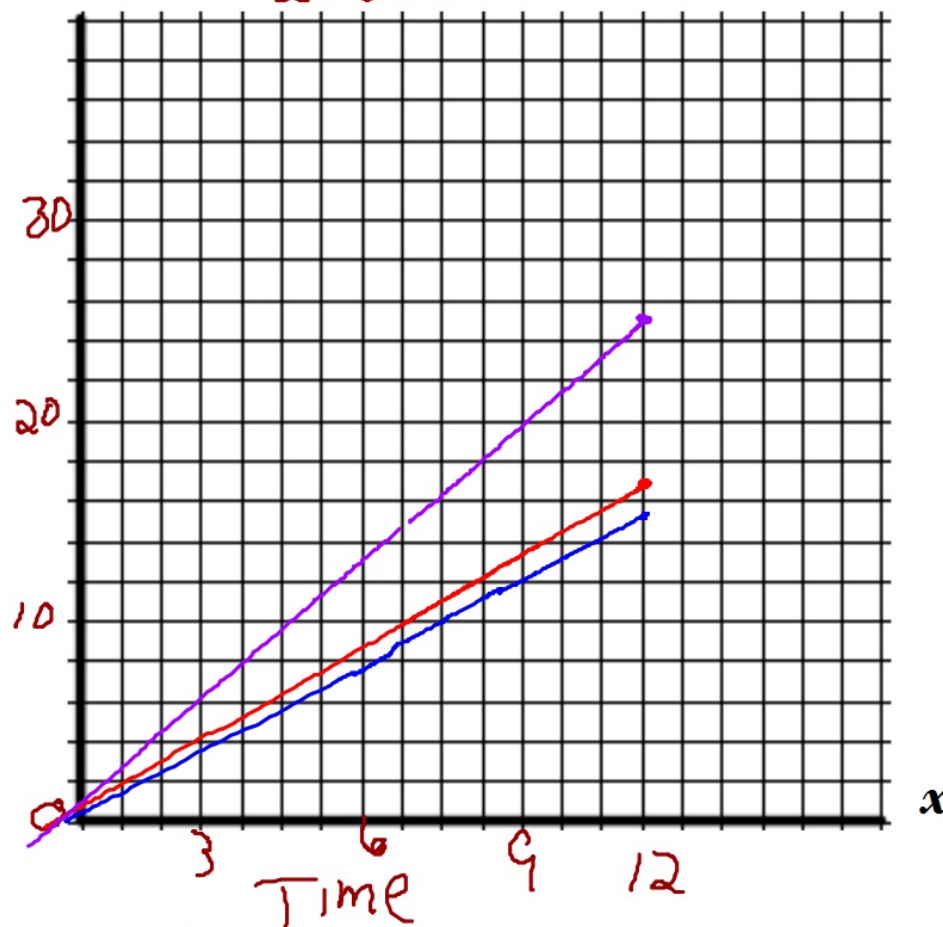
y

$\times 52 \text{ wk}$
 $\frac{2080 \text{ hrs}}$

Shannon 12m
\$24,960

Sara
12m \$16,640

Earnings



IWBAT types of wages and how to convert between the types.

2.1 Types of Wages

9/02/14

Vocabulary: Appendix A.3 Key Terms
Practice: 2.1.2

IWBAT types of wages and how to convert between the types.

2.2 Compensation Packages

9/03/14

Work with a partner to answer any questions
from 2.1.2 that you did not complete. (~10min)

2.2 Compensation Packages

9/03/14

Discuss problems which are difficult as a class
and complete Quiz 2.1.3 in Apex. (~40 min)

2.2 Compensation Packages

9/04/14

What is compensation? What forms can it take?

pay for your work

money / wages

time (comp. time)

benefits

2.2 Compensation Packages

9/04/14

Total Compensation

Wages/overtime

Insurance

days off

employee discount

paid lunch

paid training

paid holidays

Vacation

Uniform expenses

phone

Company car / bus pass

Fuel expenses / tolls

parking

tuition

Computer / headset

Sick days

travel expenses

borrow equipment

Commission

Referral bonus

performance bonus

Relocation expenses

2.2 Compensation Packages

9/04/14

IWBAT discuss compensation packages, what may be included in one, and how to calculate the value of a compensation package. I will capture my thinking using the math note catcher including teacher and student-team modeled example problems on the Promethean board. I will demonstrate my understanding on my exit ticket.

2.2 Compensation Packages

9/04/14

Insurance

Workers Compensation
Health/Medical

Auto

Vision

Dental

Life

IWBAT discuss compensation packages, what may be included in one, and how to calculate the value of a compensation package.

2.2 Compensation Packages

9/04/14

Vacation

Long Vacation
paid holidays
personal days
resort discounts

IWBAT discuss compensation packages, what may be included in one, and how to calculate the value of a compensation package.

2.2 Compensation Packages

9/04/14

Retirement

401(k) / 403(B)

pensions

IRA

Employer contribution *they pay in*

Matching contribution *they pay if you pay*

Contribution limits

IWBAT discuss compensation packages, what may be included in one, and how to calculate the value of a compensation package.

2.2 Compensation Packages

9/05/14

Total compensation

$$\text{Salary} + \text{Benefits} = \text{Total Compensation}$$

An architect's compensation package includes the total cost of a \$250-per-month health insurance plan, the total cost of a \$35-per-month life insurance plan, and a salary of \$55,000 per year. What is the yearly value of the compensation package?

$$\begin{array}{r} 250 \times 12 = 3000 \\ 35 \times 12 = 420 \\ + 55000 \\ \hline \$58,420 \end{array}$$

IWBAT discuss compensation packages, what may be included in one, and how to calculate the value of a compensation package.

2.2 Compensation Packages

9/05/14

Vocabulary: Appendix A.3 Key Terms
Practice: 2.2.2

IWBAT discuss compensation packages, what may be included in one, and how to calculate the value of a compensation package.

2.3 Piece Rate

9/08/14

Enter the data about your household budget you acquired over the weekend into your spreadsheet.

2.3 Piece Rate

9/08/14

What is piece rate?

How much you earn per piece Completed.

IWBAT how to estimate hourly pay from piece rate, and model piece rates using scatter plots. I will capture my thinking using the math note catcher including teacher and student-team modeled example problems on the Promethean board. I will demonstrate my understanding on my exit ticket.

2.3 Piece Rate

9/08/14

Cliff worked 9 hours yesterday, produced 28 units, and earned \$8.75 for each unit produced. Find Cliff's average hourly wage.

$$28 \text{ u} \times \$8.75/\text{u} = \$245$$

$$\frac{\$245}{9 \text{ h}} = \$27.22/\text{hr}$$

IWBAT how to estimate hourly pay from piece rate, and model piece rates using scatter plots.

2.3 Piece Rate

9/08/14

A property inspector gets paid \$350 for each property inspected. If it takes him 8 hours on average to inspect a property and he spends 48 hours each week inspecting properties, what is his average hourly wage?

$$\frac{\$350}{8 \text{ hr}} = \$43.75/\text{hr}$$

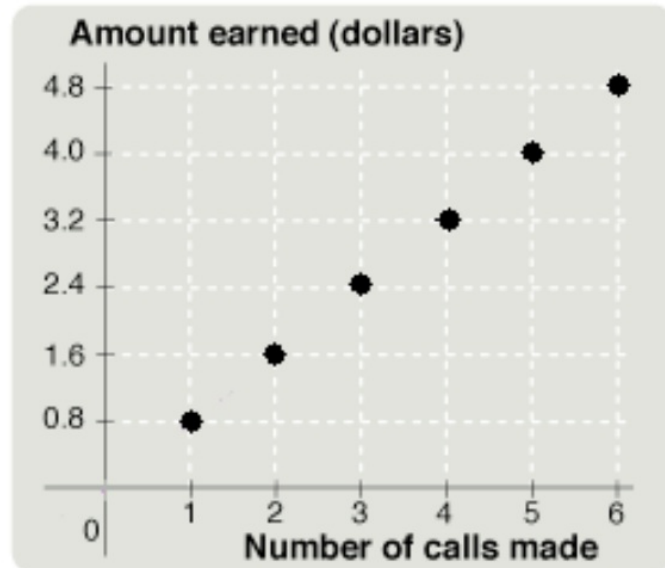
$$\cancel{\$43.75/\text{hr} \times 48 \text{ hr/wk} = \$2100/\text{wk}}$$

IWBAT how to estimate hourly pay from piece rate, and model piece rates using scatter plots.

2.3 Piece Rate

9/08/14

A telemarketer earns a fixed amount for each call that he makes, as shown in the graph below. If the telemarketer makes 12 calls, how much will he earn in total?



$$\begin{aligned} \$0.80/\text{call} \times 12 \text{ calls} &= \\ \$9.60 \end{aligned}$$

IWBAT how to estimate hourly pay from piece rate, and model piece rates using scatter plots.

Vocabulary: Appendix A.3 Key Terms
Practice: 2.3.2

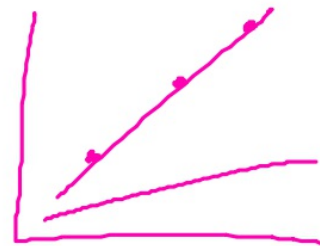
IWBAT how to estimate hourly pay from piece rate, and model piece rates using scatter plots.

2.4 Linear Equations and Wages

9/09/14

What is a linear equation? What is the difference between a continuous graph and a discrete graph?

Constant rate
(SLOPE)



Continuous



Discrete

2.4 Linear Equations and Wages

9/09/14

Review the general equation of a line and relate it to hourly wages.

$$y = mx \quad m = \text{Slope} = \text{hourly rate of pay}$$

$$y = 11x \quad \$11 \text{ per hour}$$

IWBAT model a salary that includes a starting bonus, understand the y-intercept in a linear equation, use piece-wise functions to model changes in salary, and explore the graphing function of a graphing calculator. I will capture my thinking using the math note catcher including teacher and student-team modeled example problems on the Promethean board. I will demonstrate my understanding on my exit ticket.

2.4 Linear Equations and Wages

9/09/14

What is the general equation of a line?

$$y = mx$$

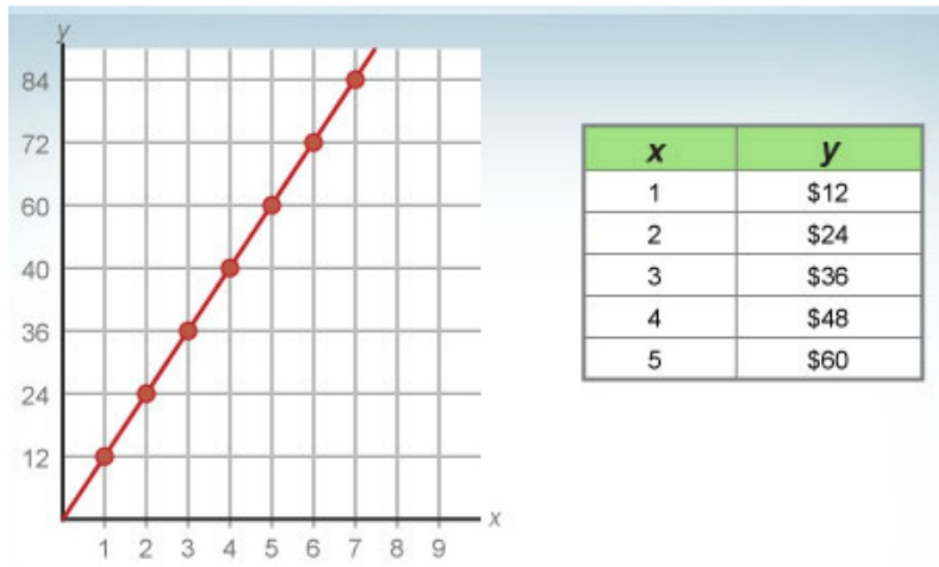
What is the equation of a line whose y-intercept is not zero?

$$y = mx + b$$

IWBAT model a salary that includes a starting bonus, understand the y-intercept in a linear equation, use piece-wise functions to model changes in salary, and explore the graphing function of a graphing calculator.

2.4 Linear Equations and Wages

9/09/14



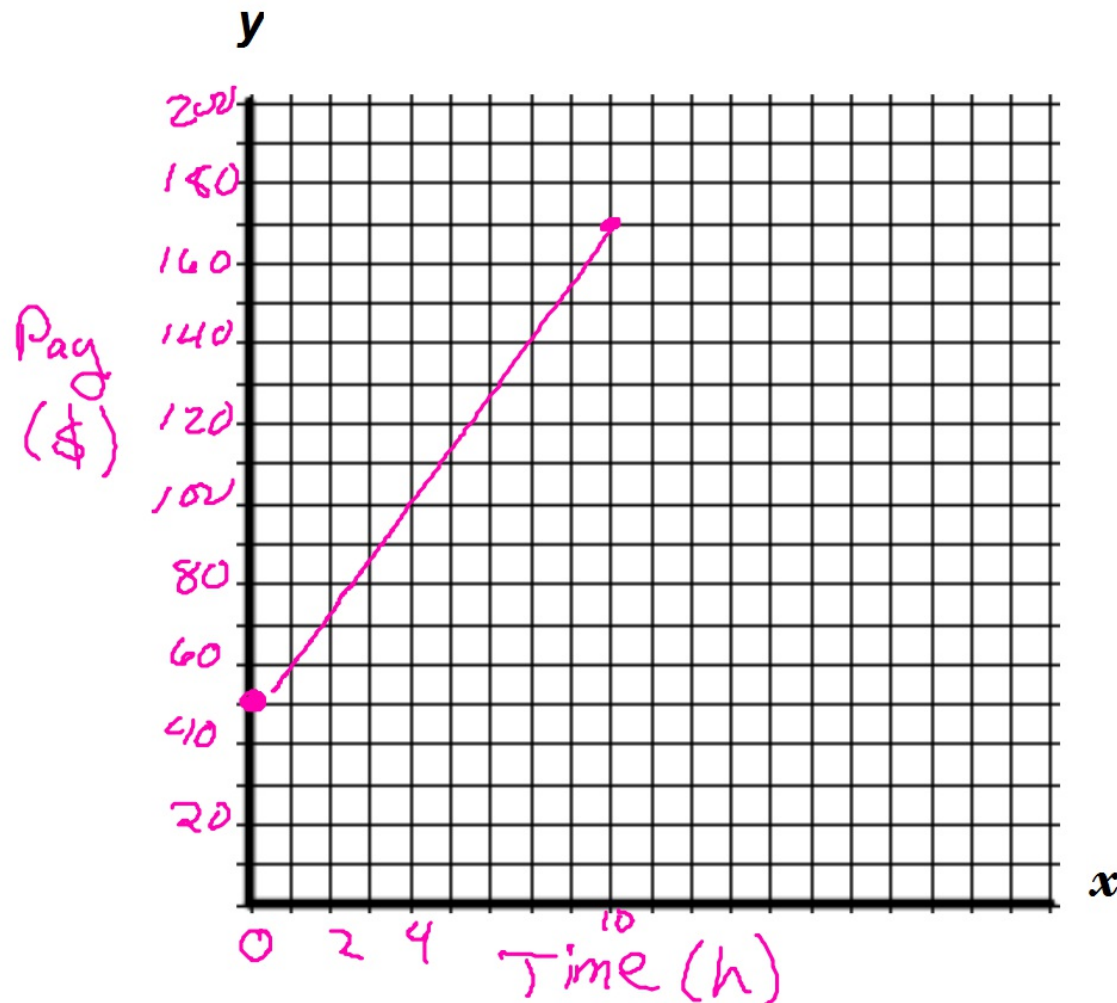
$$y = 12x$$

IWBAT model a salary that includes a starting bonus, understand the y-intercept in a linear equation, use piece-wise functions to model changes in salary, and explore the graphing function of a graphing calculator.

2.4 Linear Equations and Wages

9/09/14

Suppose you are given a \$50 signing bonus at the boutique in addition to your \$12 an hour wage. ~~You will now fill in a table for this situation, where x is the number of hours~~

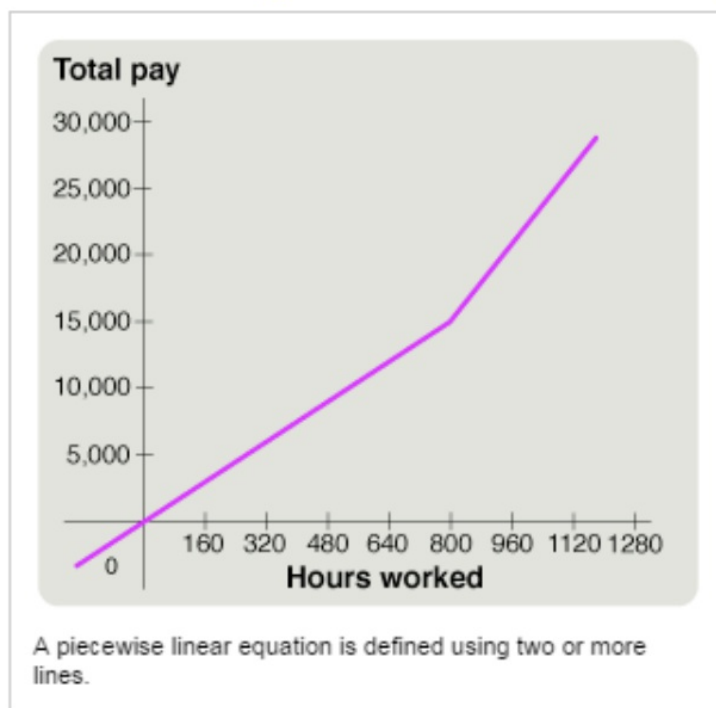


IWBAT model a salary that includes a starting bonus, understand the y-intercept in a linear equation, use piece-wise functions to model changes in salary, and explore the graphing function of a graphing calculator.

2.4 Linear Equations and Wages

9/09/14

2.4.1 p. 11

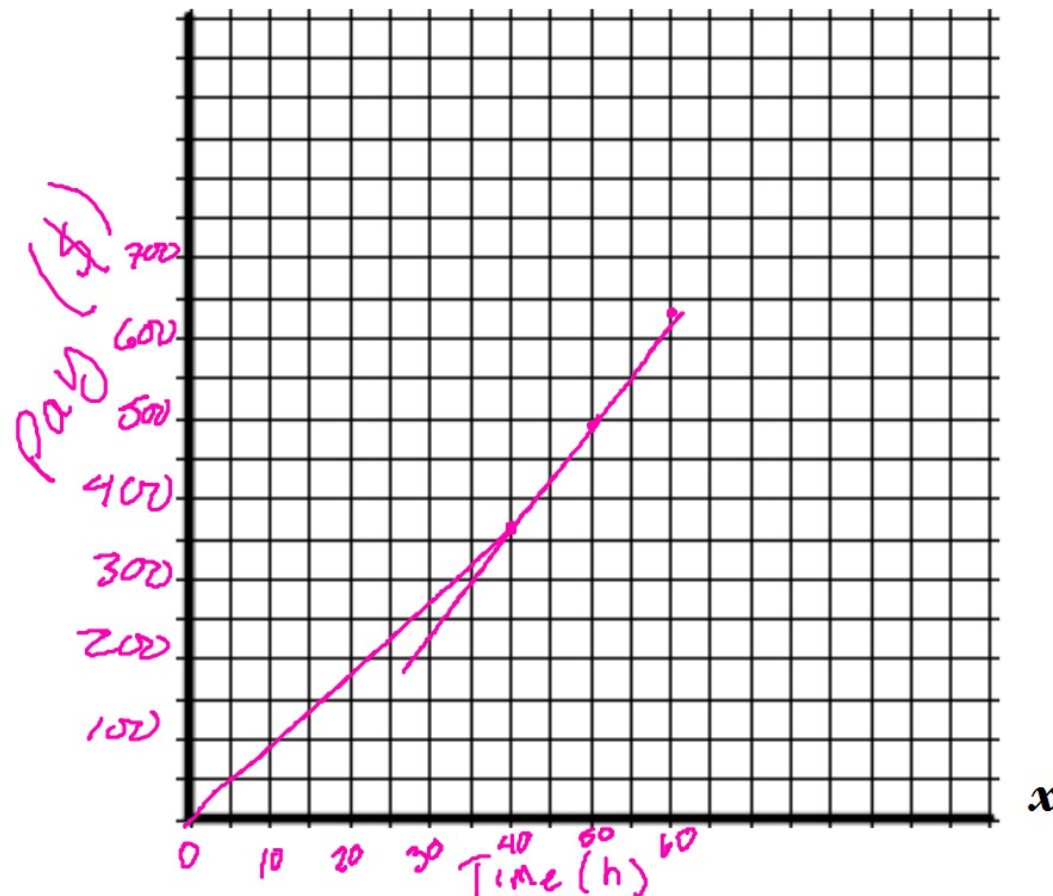


IWBAT model a salary that includes a starting bonus, understand the y-intercept in a linear equation, use piece-wise functions to model changes in salary, and explore the graphing function of a graphing calculator.

2.4 Linear Equations and Wages

9/09/14

Johnny makes \$9 per hour for the first 40 hours he works each week and makes 1.5*regular for overtime. Graph his pay. Give the piecewise equations.



$$y = \begin{cases} 9x & 0 \leq x \leq 40 \\ 13.5(x-40) & x > 40 \end{cases}$$

Reg
OT

$$13.5x - 180 \quad x > 40$$

Total pay w/ OT

IWBAT model a salary that includes a starting bonus, understand the y-intercept in a linear equation, use piece-wise functions to model changes in salary, and explore the graphing function of a graphing calculator.

2.4 Linear Equations and Wages

9/09/14

Vocabulary: Appendix A.3 Key Terms

Practice: 2.4.2

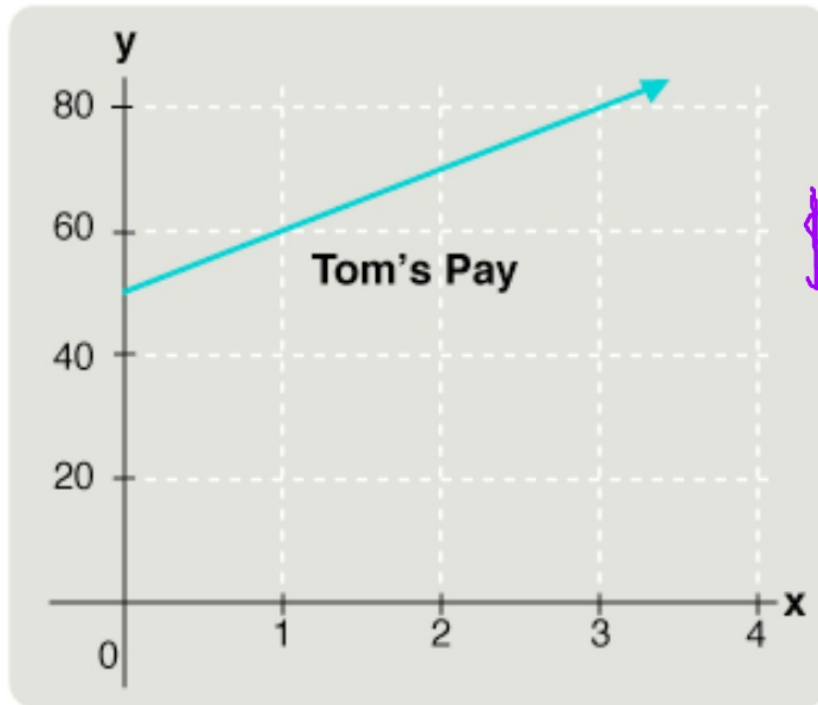
Quiz 2.4.3

IWBAT model a salary that includes a starting bonus, understand the y-intercept in a linear equation, use piece-wise functions to model changes in salary, and explore the graphing function of a graphing calculator.

2.5 Percentages and Commission

9/10/14

Given a graph, determine the employee's rate of pay and, if there was a bonus, the amount of that bonus.



\$50 bonus
\$10 per hour

2.5 Percentages and Commission

9/10/14

What does it mean to be paid a commission?

for every item you sell you get a percentage of it's value.

Push money Incentive to sell a particular item

2.5 Percentages and Commission

9/10/14

IWBAT understand graduated commission and base pay, and use percentages to compute a total commission. I will capture my thinking using the math note catcher including teacher and student-team modeled example problems on the Promethean board. I will demonstrate my understanding on my exit ticket.

2.5 Percentages and Commission

9/10/14

Straight Commission

A constant rate of
Commission



Flat Commission (Piece Rate)

You get paid per item
you sell.

IWBAT understand graduated commission and base pay,
and use percentages to compute a total commission.

2.5 Percentages and Commission

Graduated Commission

9/10/14

Amount Sold	Commission
Up to \$1000	10%
\$1000 - \$20,000	20%
Over \$20,000	25%

\$25,000 sales

\$ 100
\$ 3800
\$ 1250

\$ 5,150

IWBAT understand graduated commission and base pay, and use percentages to compute a total commission.

2.5 Percentages and Commission

9/10/14

Total Commission

Total commission = number of items sold *
commission rate * cost of item sold

$$5 \cdot 30\% \cdot \$100 = 5 \cdot 0.30 \cdot \$100 = \$150$$

IWBAT understand graduated commission and base pay,
and use percentages to compute a total commission.

2.5 Percentages and Commission

9/10/14

Total Income

Total income = base pay + total commission

$$\$8(8) + \$150 = \$214$$

IWBAT understand graduated commission and base pay, and use percentages to compute a total commission.

2.5 Percentages and Commission

9/10/14

Vocabulary: Appendix A.3 Key Terms

Practice: 2.5.2

Quiz 2.5.3

IWBAT understand graduated commission and base pay,
and use percentages to compute a total commission.

2.6 Required Paycheck Deductions

9/11/14

Calculate the commission for an employee.

John is an appliance salesman. His pay is based on commission only and is currently 26% for each appliance sold. Last month he sold 3 dishwashers for \$499 each, 2 freezers for \$199 each, and 1 stainless steel oven for \$899. Find the total commissions John earned last month.

$$\begin{array}{r} 499 \cdot 3 = 1,497 \\ 199 \cdot 2 = 398 \\ + 899 \\ \hline 2,794 \end{array} \cdot 26\% = 726.44$$

2.6 Required Paycheck Deductions

9/11/14

What kinds of things are found as deductions on a paycheck?

- taxes

- insurance

- retirement

- union

Dues

Taxes

Deduction
PENSION-COLORADO PERA
CITY OCCUPATIONAL HEAD TAX
STATE WITHHOLDING TAX
FEDERAL WITHHOLDING TAX
MEDICARE TAX - EMPLOYEE

Company Taxes

Deduction
PERA-EMPLOYER

Pre-Tax Deductions

Deduction
DELTA EXCLUSIVE PANEL PRETAX
CIGNA - HMO LOW - Pretax
VISION INSURANCE PRETAX

After-Tax Deductions

Deduction
DEN CLASSROOM TCHRS ASSOC - FT

Company Deductions

Deduction
CIGNA - HMO LOW - ER

2.6 Required Paycheck Deductions

9/11/14

IWBAT understand which deductions are required on a paycheck, calculate how each deduction is made, and work through examples where all deductions are taken into account. I will capture my thinking using the math note catcher including teacher and student-team modeled example problems on the Promethean board. I will demonstrate my understanding on my exit ticket.

2.6 Required Paycheck Deductions

9/11/14

Gross income *Pay before deductions*

Net income *Pay after deductions*
"Take home"

Required deductions:

- Federal Income Tax
- State Income Tax
- Social Security
- Medicare

IWBAT understand which deductions are required on a paycheck, calculate how each deduction is made, and work through examples where all deductions are taken into account.

2.6 Required Paycheck Deductions

9/11/14

Federal Insurance Contributions Act (FICA)

FICA = Social Security + Medicare

Social Security: 6.2%

Medicare: 1.45%

$$6.2\% + 1.45\% = 7.65\%$$

IWBAT understand which deductions are required on a paycheck, calculate how each deduction is made, and work through examples where all deductions are taken into account.

2.6 Required Paycheck Deductions

9/11/14

Pay periods:

- Annually *once per year*
- Quarterly *four times per year*
- Monthly *every month*
- Biweekly *every two weeks*
- Weekly *every week*

*Semi-monthly
twice per month*

Johnny makes \$9 per hour for the first 40 hours he works each week. He is paid biweekly. How much is deducted from his paycheck for FICA? *7.65%*

$$9 \times 40 = \$360$$

$$\begin{array}{r} \times 2 \\ \hline \$720 \end{array} \times 0.0765 = \$55.08$$

IWBAT understand which deductions are required on a paycheck, calculate how each deduction is made, and work through examples where all deductions are taken into account.

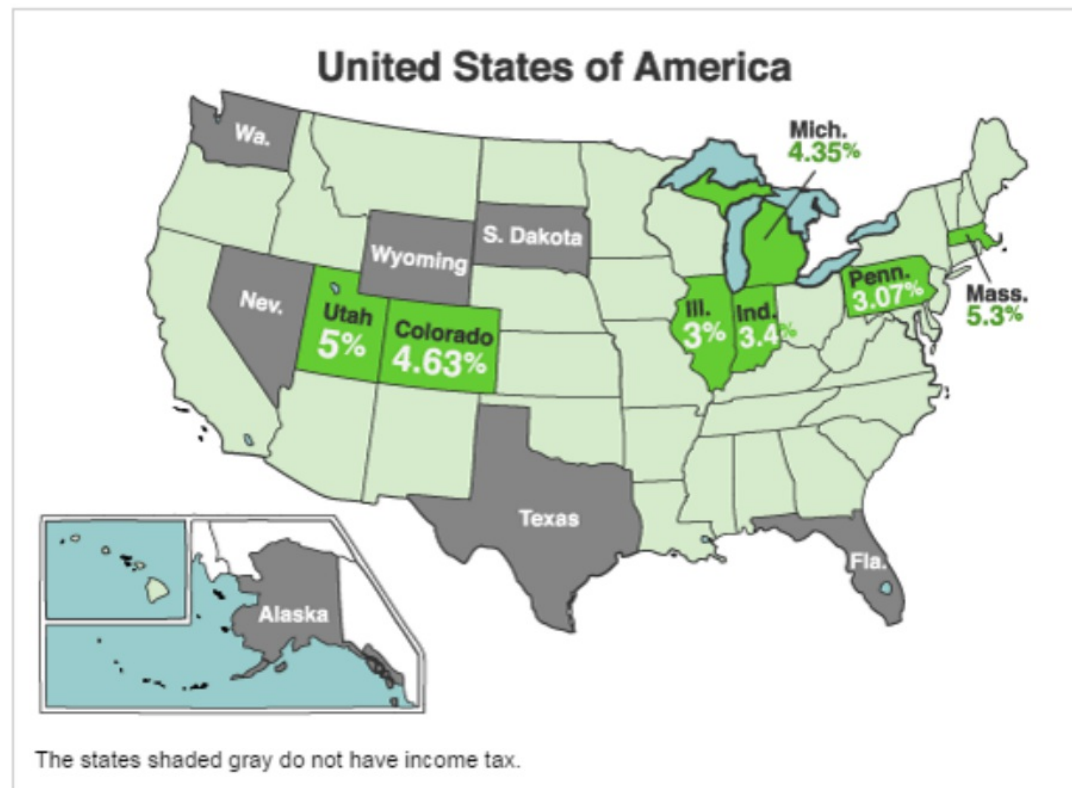
2.6 Required Paycheck Deductions

9/11/14

Income Tax

None

Flat tax — *percentage is the same for everyone*



IWBAT understand which deductions are required on a paycheck, calculate how each deduction is made, and work through examples where all deductions are taken into account.

2.6 Required Paycheck Deductions

9/11/14

Income Tax

Progressive tax – people w/ larger income pay higher %

Tax brackets – income ranges

IWBAT understand which deductions are required on a paycheck, calculate how each deduction is made, and work through examples where all deductions are taken into account.

2.6 Required Paycheck Deductions

9/11/14

Vocabulary: Appendix A.3 Key Terms

Practice: 2.6.2

Quiz 2.6.3

IWBAT understand which deductions are required on a paycheck, calculate how each deduction is made, and work through examples where all deductions are taken into account.

2.7 Optional Paycheck Deductions

9/12/14

Imagine you are applying for a job that pays \$46,200 per year.
You live in New York, which has the following income tax brackets:

Single and married filing separately — filing status ① and ③.					
over	but not over	The tax is:			
\$ 0	\$ 8,000				
8,000	11,000	\$320	plus	4.5%	of the <u>excess</u> over \$ 8,000
11,000	13,000	455	plus	5.25%	" " " " 11,000
13,000	20,000	560	plus	5.9%	" " " " 13,000
<u>20,000</u>	<u>200,000</u>	<u>973</u>	plus	<u>6.85%</u>	" " " " <u>20,000</u>
200,000	500,000	13,303	plus	7.85%	" " " " 200,000
500,000		36,853	plus	8.97%	" " " " 500,000

Your federal income tax rate is 22%. What is your net income after all required deductions?

$$\begin{aligned}
 &973 + 0.0685(26,200) + 0.22(46,200) \\
 &+ 0.0765(46,200) = D = \$16,466 \\
 &46,200 - D = \$29,734
 \end{aligned}$$

2.7 Optional Paycheck Deductions

9/12/14

What kinds of deductions are optional?

Insurance
Retirement
Union Dues

Taxes

Deduction
PENSION-COLORADO PERA
CITY OCCUPATIONAL HEAD TAX
STATE WITHHOLDING TAX
FEDERAL WITHHOLDING TAX
MEDICARE TAX - EMPLOYEE

Company Taxes

Deduction
PERA-EMPLOYER

Pre-Tax Deductions

Deduction
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CIGNA - HMO LOW - Pretax
VISION INSURANCE PRETAX

After-Tax Deductions

Deduction
DEN CLASSROOM TCHRS ASSOC - FT

Company Deductions

Deduction
CIGNA - HMO LOW - ER

2.7 Optional Paycheck Deductions

9/12/14

IWBAT explore optional deductions such as health insurance, life insurance, disability, and retirement, practice computing optional deductions, and understand which optional deductions reduce your taxable income. I will capture my thinking using the math note catcher including teacher and student-team modeled example problems on the Promethean board. I will demonstrate my understanding on my exit ticket.

2.7 Optional Paycheck Deductions

9/12/14

Medical Insurance

Dental

Vision

Workers' Compensation

Health

IWBAT explore optional deductions such as health insurance, life insurance, disability, and retirement, practice computing optional deductions, and understand which optional deductions reduce your taxable income.

2.7 Optional Paycheck Deductions

9/12/14

Disability Insurance

If you physically can't work any more

Life Insurance

If you die they pay the family.

IWBAT explore optional deductions such as health insurance, life insurance, disability, and retirement, practice computing optional deductions, and understand which optional deductions reduce your taxable income.

2.7 Optional Paycheck Deductions

9/12/14

Retirement 401(k)/403(b), Pensions
for people who are finished with
their career (typically older)

Pre-tax vs. Post-tax

Pre-tax deductions reduce your
taxable income

IWBAT explore optional deductions such as health insurance, life insurance, disability, and retirement, practice computing optional deductions, and understand which optional deductions reduce your taxable income.

2.7 Optional Paycheck Deductions

9/12/14

Calculating Deductions

$$\text{deduction per paycheck} = \frac{\text{annual cost}}{\text{\# of paychecks}} * \% \text{ employee covers}$$

Ana's employer covers 80% of the cost of a \$5700-per-year health insurance plan, and her share of the cost of the plan is her only optional deduction. How much is deducted from Anna's paycheck each month for health insurance?

$$\frac{5700}{12} \times .20 = \$95$$

IWBAT explore optional deductions such as health insurance, life insurance, disability, and retirement, practice computing optional deductions, and understand which optional deductions reduce your taxable income.

2.7 Optional Paycheck Deductions

9/12/14

Vocabulary: Appendix A.3 Key Terms

Practice: 2.7.2

Quiz 2.7.3

IWBAT explore optional deductions such as health insurance, life insurance, disability, and retirement, practice computing optional deductions, and understand which optional deductions reduce your taxable income.

2.8 Income and Career

9/15/14

Calculate an employee's monthly insurance deduction.

Braden's employer covers 70% of the cost of a \$5100-per-year health insurance plan, and Braden's share of the cost of the plan is his only optional deduction. How much is deducted from Braden's paycheck each month for health insurance?

$$\frac{5100}{12} \times .30 = \$127.50$$

2.8 Income and Career

9/15/14

Explore various sources of income.

Employment

Get a job

Pros:

Dependable income — you have a paycheck every week, every two weeks, or every month. The type of employment you can obtain is dependent on your education and experience — things you can control. You work regular hours — usually 35 to 40 each week.

Cons:

You are usually not in charge. Typically you do not get to make your own hours or choose what projects or tasks you must do. Your wages, hours, and level of responsibility are ultimately up to someone else.

Self-employment
Freelance

Business owner

	Self-employed	Business owner
Differences	You are providing something that you are required to produce.	You own or run an entity that produces something.
	If you take time off, then you will not generate any income.	You can take time off and the business will still operate and generate revenue.
Similarities	You are your own boss. You must make all decisions. There are no taxes deducted from your gross income automatically. You must do this on your own.	

Investment

IWBAT consider the relationship between income and career preparation, explore correlations between income and a worker's skills, education, type of work, and the health of the economy. I will capture my thinking using the math note catcher including teacher and student-team modeled example problems on the Promethean board. I will demonstrate my understanding on my exit ticket.

2.8 Income and Career

9/15/14

Education

2.8.1 p.7

Degrees

Associates 2yr

Certificate weeks -
18 months

Bachelors 4-5yr

Masters 1-2yr

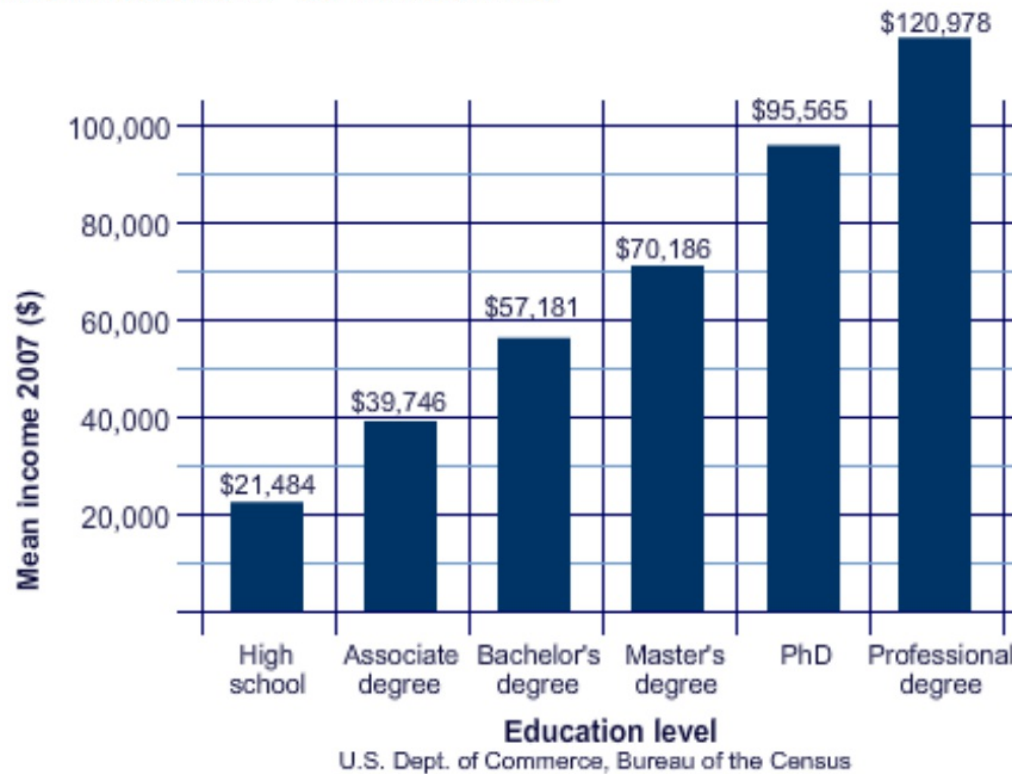
Doctoral 2-4yr

Professional 2-4yr

IWBAT consider the relationship between income and career preparation, explore correlations between income and a worker's skills, education, type of work, and the health of the economy.

2.8 Income and Career Education & Income

9/15/14



IWBAT consider the relationship between income and career preparation, explore correlations between income and a worker's skills, education, type of work, and the health of the economy.

2.8 Income and Career Unemployment

9/15/14

$$\text{Unemployment} = \frac{\text{\# of workers willing and able to work but who are jobless}}{\text{total workers}}$$

To write this ratio as a percentage, you multiply its decimal form by 100.

$$\text{Unemployment rate (\%)} = \frac{\text{\# of workers willing and able to work but who are jobless}}{\text{total workers}} \cdot 100$$

Working with Unemployment Rates

This is a table of unemployment rates. For instance, by looking at the table, you can tell that in February of 2002, 5.7% of the population was unemployed.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	4.0	4.1	4.0	3.8	4.0	4.0	4.0	4.1	3.9	3.9	3.9	3.9
2001	4.2	4.2	4.3	4.4	4.3	4.5	4.6	4.9	5.0	5.3	5.5	5.7
2002	5.7	5.7	5.7	5.9	5.8	5.9	5.8	5.7	5.7	5.7	5.9	6.0
2003	5.8	5.9	5.9	6.0	6.1	6.1	6.3	6.1	6.1	6.0	5.8	5.7
2004	5.7	5.6	5.8	5.6	5.6	5.6	5.6	5.4	5.4	5.5	5.4	5.4
2005	5.3	5.4	5.2	5.2	5.1	5.1	5.0	4.9	5.0	5.0	5.0	4.9
2006	4.7	4.8	4.7	4.7	4.6	4.6	4.6	4.7	4.5	4.4	4.5	4.4
2007	4.6	4.5	4.4	4.5	4.4	4.6	4.4	4.6	4.7	4.7	4.7	5.0
2008	5.0	4.8	5.1	5.0	5.4	5.5	5.4	6.1	6.2	6.6	6.9	7.4
2009	7.7	8.2	8.6	8.9	9.4	9.5	9.4	9.7	9.8	10.1	10.0	10.0
2010	9.7											

Data taken from Bureau of Labor Statistics

1. If there were 7.7 million people unemployed in December of 2007, how many millions of people were available to work?

IWBAT consider the relationship between income and career preparation, explore correlations between income and a worker's skills, education, type of work, and the health of the economy.

$$TW = \frac{7.7 \text{ mil} \times 100}{5.0}$$

$$TW = 154 \text{ mil.}$$

2.8 Income and Career

9/15/14

Okun's Law

$$\% \text{ change in GDP} = 3\% - 2 \cdot (\% \text{ change in unemployment}).$$

Types of unemployment

2.8.1 p.16

Structural

Frictional

Cyclical

Unemployment resistant careers

IWBAT consider the relationship between income and career preparation, explore correlations between income and a worker's skills, education, type of work, and the health of the economy.

Vocabulary: Appendix A.3 Key Terms

Practice: 2.8.2

IWBAT consider the relationship between income and career preparation, explore correlations between income and a worker's skills, education, type of work, and the health of the economy.

2.9 Cost of Living and Budget

9/16/14

In the country of Apexistan, 7% of the population was unemployed in September of 2007. If there were 147,000,000 people willing and able to work in Apexistan during that month, how many people were unemployed?

$$147,000,000 \times 0.07 =$$

10,290,000 people

2.9 Cost of Living and Budget

9/16/14

Compare income to the cost of living in various geographical areas.

CPI	New York	Philadelphia	Los Angeles	Cleveland	Atlanta
Overall	165	92	156	78	112
Food	142	106	113	106	100
Housing	203	56	235	27	134
Utilities	165	130	115	126	93
Transportation	120	117	108	106	104
Health	182	102	120	113	104
Miscellaneous	136	112	107	100	99

2.9 Cost of Living and Budget

9/16/14

IWBAT analyze how economic conditions affect income and explore various types of monthly expenditures. I will capture my thinking using the math note catcher including teacher and student-team modeled example problems on the Promethean board. I will demonstrate my understanding on my exit ticket.

2.9 Cost of Living and Budget

9/16/14

Standard of living

How well you live on your income
in a particular place.

Cost of living ↓ standard of living ↑
for a set amount of earnings

Budget

How much money you have to live off of.

IWBAT analyze how economic conditions affect income and explore various types of monthly expenditures.

2.9 Cost of Living and Budget

9/16/14

Budget items

\$36,000 salary

Housing *no more than
25% of income*

\$750

Utilities *minimize*

Groceries *minimize*

Store brands List Coupons

Bulk Sales Loyalty programs

Only buy what you eat Shop around

Other expenses

IWBAT analyze how economic conditions affect income and explore various types of monthly expenditures.

2.9 Cost of Living and Budget

9/16/14

Vocabulary: Appendix A.3 Key Terms

Practice: 2.9.2

Quiz 2.9.3

IWBAT analyze how economic conditions affect income and explore various types of monthly expenditures.

2.10 Cost of Living and Budget Review

9/17/14

Create formulas in Excel

2.10 Cost of Living and Budget Review

9/17/14

Create a Chart/Graph in Excel

2.10 Cost of Living and Budget Review

9/17/14

IWBAT review for my unit test. I will capture my thinking using the math note catcher including teacher and student-team modeled example problems on the Promethean board. I will demonstrate my understanding on my exit ticket.

2.10 Cost of Living and Budget Review

9/17/14

Key vocabulary

2.1 Hourly wage, salary

2.2 Total compensation

2.3 Piece rate

2.4 Slope, intercept, piece-wise linear

2.5 Percentage, commission, graduated commission, total commission

2.6 Deductions, FICA, gross income, net income, flat tax, progressive tax, tax brackets

2.7 Pre-tax vs. post-tax

2.8 Unemployment rate, structural unemployment, frictional unemployment, cyclical unemployment

2.9 Cost of living, standard of living, budget

As a class, complete a definition of each key term for our word wall (26 total).

IWBAT review for my unit test.

2.10 Cost of Living and Budget Review

9/17/14

Key skills

2.1 Converting from salary to hourly wage and from hourly wage to salary

2.2 Calculate total compensation

2.3 Convert piece rate to hourly wage

2.4 Express hourly wage and starting bonus as linear equation, express overtime as a set of piece-wise linear equations

2.5 Calculate total commission

2.6 Calculate required deductions

2.7 Calculate per paycheck deductions for optional deductions

2.8 Calculate number of unemployed and number of available workers via the unemployment rate equation

As a class, complete an explanation of each key skill for our word wall (11 total).

IWBAT review for my unit test.

2.10 Cost of Living and Budget Unit Test

9/19/14

Paper test 2.10.5 #1-5

IWBAT demonstrate proficiency on my unit test.